DOWNTOWN BOCA

DATE: November 13, 2026

TO: Chairman and Members
Community Redevelopment Agency

FROM: James L. Zervis, Interim Executive Director

RE: Resolution No. 2026-09-CRA: A resolution of the Boca Raton Community Redevelopment Agency recommending that the City Council adopt proposed Ordinance No. 5790 amending the Amended Downtown Plan (Plan) to add a new implementation policy promoting long-term certainty, stability, and continuity in the ownership and stewardship of CRA-owned property, including Mizner Park.

RECOMMENDATION: I recommend approval of Resolution No. 2026-09-CRA recommending that the City Council adopt proposed Ordinance No. 5790, attached as Exhibit "1," which, if approved, will amend the Amended Downtown Plan by adding a new Implementation Policy 1.5 concerning the long-term ownership, operation, management, maintenance, and stewardship of CRA-owned property within the Redevelopment Area.

BACKGROUND: The Boca Raton Community Redevelopment Agency ("Agency") owns or holds various real property and associated proprietary interests within Mizner Park, including interests underlying or associated with commercial and office leases, cultural facilities, CRA-owned and operated public and common areas, and undeveloped property.

The Agency has a limited statutory existence through September 30, 2043, while a number of the ownership, leasing, operation, management, maintenance, and stewardship interests associated with Mizner Park are continuing and long-term in nature. The proposed Ordinance No. 5790 would amend the Amended Downtown Plan to expressly recognize the importance of long-term certainty, stability, and continuity in the ownership and stewardship of CRA-owned property.

Specifically, the proposed Implementation Policy 1.5 would provide that, where appropriate to further the purposes of the Amended Downtown Plan, the City and Agency may consolidate CRA-owned real property and associated proprietary interests in the City through intragovernmental conveyance. Such consolidation may include fee, landlord, reversionary, easement, common area, and other real property or proprietary interests associated with leased, civic, cultural, public, or undeveloped property comprising or associated with an integrated redevelopment project such as Mizner Park.

The proposed amendment is intended to facilitate continuity of public ownership and stewardship, reduce fragmentation of public ownership, provide for coordinated municipal administration, and allow for the orderly long-term management of redevelopment assets beyond the statutory life of the Agency.

A copy of proposed Ordinance No. 5790 is attached as Exhibit "1" for your reference.

FISCAL IMPACT: There is no fiscal impact associated with this proposed request.

STRATEGIC IMPACT: This amendment to the Amended Downtown Plan supports the City's Growth Management, Quality of Life, and Vibrant Economy strategic focus areas.

Attachment: Exhibit "1" – Proposed Ordinance No. 5790

Document originated by: Arlene Cheese-Nelson, DDRI Planning Analyst

RESOLUTION NO. 2026-09-CRA

A RESOLUTION OF THE BOCA RATON COMMUNITY REDEVELOPMENT AGENCY RECOMMENDING THAT THE CITY COUNCIL ADOPT PROPOSED ORDINANCE NO. 5790 AMENDING THE AMENDED DOWNTOWN PLAN TO ADD A NEW IMPLEMENTATION POLICY TO SECTION VIII, "MANAGEMENT, IMPLEMENTATION, AND SAFEGUARDS," TO PROMOTE LONG-TERM CERTAINTY, STABILITY, AND CONTINUITY IN THE OWNERSHIP AND STEWARDSHIP OF CRA-OWNED PROPERTY, INCLUDING MIZNER PARK, LOCATED WITHIN THE REDEVELOPMENT AREA; PROVIDING FOR REPEALER; PROVIDING AN EFFECTIVE DATE (SC-26-07/PZSC-2026-00003)

WHEREAS, the Boca Raton Community Redevelopment Agency ("Agency") owns or holds various real property and associated proprietary interests within Mizner Park, including interests underlying or associated with commercial and office leases, cultural facilities, CRA-owned and operated public and common areas, and undeveloped property; and

WHEREAS, the Agency's finite legal existence extends through September 30, 2043, while many of the ownership, leasing, operation, management, maintenance, civic, cultural, and stewardship interests associated with major redevelopment assets such as Mizner Park are continuing and long-term in nature; and

WHEREAS, Section 163.400, Florida Statutes, authorizes the Agency, in furtherance of community redevelopment and related activities, to convey interests in property to the City; and

WHEREAS, proposed City of Boca Raton Ordinance No. 5790 would amend Section VIII of the Amended Downtown Plan to add a new Implementation Policy 1.5 promoting long-term certainty, stability, and continuity in the ownership, operation, management, maintenance, and stewardship of CRA-owned property and, where appropriate, providing for the consolidation in the City of CRA-owned real property and associated proprietary interests; and

WHEREAS, the Agency desires to recommend that the City Council adopt proposed Ordinance No. 5790; now therefore

BE IT RESOLVED BY THE BOARD OF THE BOCA RATON COMMUNITY REDEVELOPMENT AGENCY:

Section 1. The Agency hereby recommends adoption of proposed City of Boca Raton Ordinance No. 5790, attached hereto as Exhibit "1," amending the Amended Downtown Plan.

Section 2. If any section, subsection, clause or provision of this resolution is held invalid, the remainder shall not be affected by such invalidity.

Section 3. All resolutions or parts of resolutions in conflict herewith shall be and hereby are repealed.

Section 4. This resolution is effective immediately.

PASSED AND ADOPTED by the Boca Raton Community Redevelopment Agency this ____ day of _____, 2026.

COMMUNITY REDEVELOPMENT AGENCY
CITY OF BOCA RATON

ATTEST:

_____
Andy Thomson, Chair

_____
Mary Siddons, City Clerk

qpk

CRA COMMISSIONERS	YES	NO	ABSTAINED
CHAIR ANDY THOMSON			
VICE CHAIR VACANT			
COMMISSIONER MICHELLE GRAU			
COMMISSIONER JON PEARLMAN			
COMMISSIONER STACY L. SIPPLE			

EXHIBIT 1

5790

AN ORDINANCE OF THE CITY OF BOCA RATON AMENDING THE AMENDED DOWNTOWN PLAN (A COMMUNITY REDEVELOPMENT PLAN) TO ADD A NEW IMPLEMENTATION POLICY TO SECTION VIII "MANAGEMENT, IMPLEMENTATION, AND SAFEGUARDS" TO PROMOTE LONG-TERM CERTAINTY, STABILITY AND CONTINUITY IN THE OWNERSHIP AND STEWARDSHIP OF CRA-OWNED PROPERTY, INCLUDING MIZNER PARK, LOCATED WITHIN THE REDEVELOPMENT AREA; PROVIDING FOR SEVERABILITY; PROVIDING FOR REPEALER; PROVIDING AN EFFECTIVE DATE

WHEREAS, on August 10, 1982, the City Council of the City of Boca Raton adopted Ordinance No. 3109, which approved a Community Redevelopment Plan for Downtown Boca Raton ("Downtown Plan"), pursuant to the applicable provisions of Chapter 163, Part III Florida Statutes; and

WHEREAS, on January 24, 1995, the City Council adopted Ordinance No. 4203, which adopted an amendment to the Downtown Plan; and

WHEREAS, on November 12, 2008, the City Council adopted Ordinance 5051, on September 9, 2020, the City Council adopted Ordinance No. 5530, on May 23, 2023, the City Council adopted Ordinance No. 5648, on November 14, 2023, the City Council adopted Ordinance No. 5652, on July 23, 2024, the Council adopted Ordinance No. 5695, on September 9, 2025, the City Council adopted Ordinance No. 5748, and on September 22, 2026, the City Council adopted Ordinance No. 5807, each of which further amended the Downtown Plan, ("Amended Downtown Plan"); and

WHEREAS, the Amended Downtown Plan aims to foster an economic environment conducive to quality development and redevelopment in Downtown Boca Raton, including through coordinated redevelopment efforts, private investment, and municipal oversight; and

WHEREAS, Mizner Park was planned and developed as an integrated redevelopment project consisting of interconnected commercial, office, cultural, civic, public, common area, and other components, and the CRA continues to own or hold various real property and associated proprietary interests within Mizner Park, including interests underlying or associated with commercial and office leases, cultural facilities, CRA-owned and operated public and common areas, and undeveloped property; and

WHEREAS, the CRA's finite legal existence, which extends only through September 30, 2043, while many of the ownership, leasing, operation, management, maintenance, civic, cultural, and stewardship interests associated with major redevelopment assets such as Mizner Park are continuing and long-term in nature, creates a need for orderly planning concerning the long-term public ownership and administration of such interests; and

WHEREAS, the City Council finds that the long-term success of integrated redevelopment projects such as Mizner Park may be advanced by consolidating CRA owned real property and associated proprietary interests in the City, the permanent general purpose municipal government, thereby providing continuity of public ownership and stewardship, reducing fragmentation of public ownership, facilitating coordinated municipal administration, and

supporting continued maintenance, reinvestment, modernization, and future redevelopment; and

WHEREAS, Section 163.400, Florida Statutes, authorizes the CRA, in furtherance of community redevelopment and related activities, to convey interests in property to the City; and

WHEREAS, the City Council desires to amend Section VIII of the Amended Downtown Plan to add a new Implementation Policy 1.5, providing that the City and CRA shall promote long-term certainty, stability and continuity relating to CRA owned property, where appropriate, through the consolidation in the City of CRA-owned real property and associated proprietary interests; and

WHEREAS, the CRA has recommended the Amended Downtown Plan be so further amended; and

WHEREAS, the City Council has held a public hearing on the proposed amendment to the Amended Downtown Plan, after public notice thereof; now therefore

THE CITY OF BOCA RATON HEREBY ORDAINS:

Section 1. The Amended Downtown Plan is hereby amended as follows:

* * *

VIII. Management, Implementation, and Safeguards

* * *

Fundamental to these processes are safeguards which include this plan, the retention of powers by the City, an orderly and continuing process of public input, and the development of annual objectives.

The City further recognizes that the long-term success of redevelopment efforts depends in part on stable and continuous public ownership, operation, management, maintenance, and stewardship of CRA-owned property within the Downtown. Where

appropriate to advance redevelopment objectives, reduce fragmentation of public ownership, and provide continuity beyond the statutory life of the CRA, CRA-owned real property and associated proprietary interests may be consolidated in the City, including through intragovernmental conveyance pursuant to Section 163.400, Florida Statutes.

* * *

IMPLEMENTATION GOAL 1:

* * *

IMPLEMENTATION POLICY 1.5: THE CITY AND CRA SHALL PROMOTE LONG TERM CERTAINTY, STABILITY AND CONTINUITY IN THE OWNERSHIP, OPERATION, MANAGEMENT, MAINTENANCE, AND STEWARDSHIP OF CRA-OWNED PROPERTY WITHIN THE REDEVELOPMENT AREA. WHERE APPROPRIATE TO FURTHER THE PURPOSES OF THE AMENDED DOWNTOWN PLAN, THE CITY AND CRA MAY CONSOLIDATE CRA-OWNED REAL PROPERTY AND ASSOCIATED PROPRIETARY INTERESTS IN THE CITY THROUGH INTRAGOVERNMENTAL CONVEYANCE. SUCH CONSOLIDATION MAY INCLUDE FEE, LANDLORD, REVERSIONARY, EASEMENT, COMMON AREA, AND OTHER REAL PROPERTY OR PROPRIETARY INTERESTS, INCLUDING INTERESTS ASSOCIATED WITH LEASED, CIVIC, CULTURAL, PUBLIC, OR UNDEVELOPED PROPERTY COMPRISING OR ASSOCIATED WITH AN INTEGRATED REDEVELOPMENT PROJECT SUCH AS MIZNER PARK.

* * *

Section 2. If any section, subsection, clause or provision of this ordinance is held invalid, the remainder shall not be affected by such invalidity.

Section 3. All ordinances and resolutions or parts of ordinances and resolutions and all sections and parts of sections in conflict herewith shall be and hereby are repealed.

Section 4. This ordinance shall take effect immediately upon adoption.

PASSED AND ADOPTED by the City Council of the City of Boca Raton this _____ day of _____, 2026.

CITY OF BOCA RATON, FLORIDA

ATTEST:

_____
Andy Thomson, Mayor

_____
Mary Siddons, City Clerk

Approved as to form:

_____
Joshua P. Koehler
City Attorney

COUNCIL MEMBERS	YES	NO	ABSTAINED
MAYOR ANDY THOMSON			
DEPUTY MAYOR MICHELLE GRAU			
VACANT			
COUNCIL MEMBER JON PEARLMAN			
COUNCIL MEMBER STACY L. SIPPLE			

pfm

October 30, 2026

Memorandum

To: James L. Zervis, Interim City Manager

From: Jay Glover – Managing Director, PFM Financial Advisors LLC

Re: City of Boca Raton / Boca Raton Community Redevelopment Agency
Bonding Capacity and Credit Rating Considerations

PFM Financial Advisors LLC (PFM) serves as financial advisor to the City of Boca Raton (the "City"). In this role we assist the City with accessing the capital markets to fund capital projects as well as maintaining the City's AAA credit ratings. It is our understanding that the City is considering transferring real property, which includes certain ground leases, from the Boca Raton Community Redevelopment Agency (the "CRA") to the City. These ground leases generate roughly $3MM per year of revenue for the CRA. PFM was asked to provide feedback on the potential impact this transfer might have on the City and CRA's bonding capacity and credit ratings.

The CRA has a remaining term of seventeen years, which if we assumed a $3MM annual revenue stream was bonded, would generate between $18MM and $36MM of upfront proceeds depending on the assumed debt service coverage ratio (1.00 to 2.00 times). Based on this, we estimate the transfer would increase the City's bonding capacity by this range and decrease the CRA's capacity by the same.

In terms of credit ratings, we believe this transfer will have no impact. The CRA has no outstanding debt and thus does not maintain a credit rating. The City maintains AAA ratings from all three major rating agencies. Given all the positive credit characteristics that make up this AAA rating, a minor change to the revenue profile ($3MM), by itself, is not expected to affect the City's ratings.

Zervis, James

From: SanfordS@gtlaw.com
Sent: Tuesday, November 3, 2026 1:28 PM
To: Zervis, James
Cc: Koehler, Joshua
Subject: [EXTERNAL] RE: CRA/City Bonding Capacity and Credit Rating Question

I have no concerns . I agree with Jay's memo. Only if the CRA had debt would it be an issue.

From: Zervis, James <JZervis@bocaraton-fl.gov>
Sent: Tuesday, November 3, 2026 1:10 PM
To: Sanford, Stephen (Shld-WPB-Bond) <SanfordS@gtlaw.com>
Cc: Koehler, Joshua <JKoehler@bocaraton-fl.gov>
Subject: FW: CRA/City Bonding Capacity and Credit Rating Question

EXTERNAL TO GT

Steve,

I don't think this is really a bond counsel issue but am covering all bases. I sent the following question to PFM as our financial advisor and they provided the attached response, which I agree with. From your vantage point, do you have any concerns with this as it pertains to the City and CRA bonding capacity and credit rating?

Our CRA owns Mizner Park in downtown Boca, which is subject to certain ground leases with private parties. Those ground leases generate roughly $3 million per year of revenue to the CRA, and have for many years. Last year it was about $3.6 million, see the attached financial statements. We are considering transferring this real property, along with the leases, from the CRA to the City. This would move the lease revenue out of the CRA and into the City, in perpetuity. The item got tabled today and pushed to our 11/9-11/10 meetings. The City Council would like a professional opinion on how this would impact the City and CRA's bonding capacity and credit rating. I know this is a little outside of your usual scope of services, but can you provide something that speaks to this impact, if any?

Thank you for your attention to this. I'm happy to discuss if needed.

James L. Zervis, CPA, CPFO | Interim City Manager
City of Boca Raton, City Manager's Department
201 W. Palmetto Park Road, Boca Raton, FL 33432
P 561-393-7737 | jzervis@bocaraton-fl.gov
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From: Jay Glover <gloverj@pfm.com>
Sent: Friday, October 30, 2026 11:12 AM
To: Zervis, James <JZervis@bocaraton-fl.gov>
Subject: [EXTERNAL] RE: CRA/City Bonding Capacity and Credit Rating Question

Let me know if attached draft provides what you need.

From: Zervis, James <JZervis@bocaraton-fl.gov>
Sent: Thursday, October 29, 2026 9:48 AM

To: Jay Glover <gloverj@pfm.com>
Subject: RE: CRA/City Bonding Capacity and Credit Rating Question

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Jay,

Thanks for the call today.
Attached is the staff report discussing this matter. Let me know if any additional information is needed.

Jim

James L. Zervis, CPA, CPFO | Interim City Manager
City of Boca Raton, City Manager's Department
201 W. Palmetto Park Road, Boca Raton, FL 33432
P 561-393-7737 | jzervis@bocaraton-fl.gov
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From: Zervis, James
Sent: Monday, October 26, 2026 4:24 PM
To: 'Jay Glover' <gloverj@pfm.com>
Subject: RE: CRA/City Bonding Capacity and Credit Rating Question

Sure. I have a 10:00 meeting but I think 30 min will be sufficient.

James L. Zervis, CPA, CPFO | Deputy City Manager & Chief Financial Officer
City of Boca Raton, Financial Services Department
201 W. Palmetto Park Road, Boca Raton, FL 33432
P 561-393-7737 | jzervis@bocaraton-fl.gov
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From: Jay Glover <gloverj@pfm.com>
Sent: Monday, October 26, 2026 4:07 PM
To: Zervis, James <JZervis@bocaraton-fl.gov>
Subject: [EXTERNAL] RE: CRA/City Bonding Capacity and Credit Rating Question

9:30 AM Thursday?

From: Zervis, James <JZervis@bocaraton-fl.gov>
Sent: Monday, October 26, 2026 3:58 PM
To: Jay Glover <gloverj@pfm.com>
Subject: RE: CRA/City Bonding Capacity and Credit Rating Question

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Sounds good. I'm open all Thursday afternoon. Is there a time that works for you?
Since the City typically guarantees a CRA issue, I didn't think it would have any impact.
It may actually increase the City's debt capacity because it goes beyond the 2043 expiration of the CRA.
Regardless, I doubt it's material.

Let's chat Thursday if that works for you.

Thanks.

James L. Zervis, CPA, CPFO | Deputy City Manager & Chief Financial Officer
City of Boca Raton, Financial Services Department
201 W. Palmetto Park Road, Boca Raton, FL 33432
P 561-393-7737 | jzervis@bocaraton-fl.gov
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From: Jay Glover <gloverj@pfm.com>
Sent: Monday, October 26, 2026 3:49 PM
To: Zervis, James <JZervis@bocaraton-fl.gov>
Subject: [EXTERNAL] RE: CRA/City Bonding Capacity and Credit Rating Question

My first reaction is that it is such a small amount of revenue for the City that it wouldn't impact the credit rating and would only marginally have a positive impact on the debt capacity.

Also I am not aware of the CRA having a credit rating so if that is the case there would be no impact. And just inverse in terms marginal negative impact on CRA debt capacity.

But can we have a quick call to just make sure I understand all the dynamics before I officially submit a response? Let me know what works.

From: Zervis, James <JZervis@bocaraton-fl.gov>
Sent: Monday, October 26, 2026 3:30 PM
To: Jay Glover <gloverj@pfm.com>
Subject: CRA/City Bonding Capacity and Credit Rating Question
Importance: High

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Jay,

Our CRA owns Mizner Park in downtown Boca, which is subject to certain ground leases with private parties. Those ground leases generate roughly $3 million per year of revenue to the CRA, and has for many years. Last year it was about $3.6 million, see the attached financial statements. We are considering transferring this real property, along with the leases, from the CRA to the City. This would move the lease revenue out of the CRA and into the City, in perpetuity. The item got tabled today and pushed to our 11/9-11/10 meetings. The City Council would like a professional opinion on how this would impact the City and CRA's bonding capacity and credit rating. I know this is a little outside of your usual scope of services, but can you provide something that speaks to this impact, if any?

Happy to discuss.

James L. Zervis, CPA, CPFO | Deputy City Manager & Chief Financial Officer
City of Boca Raton, Financial Services Department
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